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RECONSTRUCTION OR DECONSTRUCTION? METHODOLOGICAL CONTROVERSIES ABOUT VALUE AND CAPITAL, AND NEW INSIGHTS FROM THE CRITICAL EDITION

ALL, ECONOFICTION CAPITAL, COMMODITY, MARX, MARXISM, MONEY

In the late 1960s and 1970s, as a result of the students' movement in West Germany, a broad debate arose about Marx's critique of political economy. Traditional views were questioned and different attempts at a 'reconstruction' of Marx's critique were made. A process that was in some respects similar happened in East Germany, starting in the late 1970s, as a result of editing work on the critical edition MEGA⁽²⁾. After sketching these debates and explaining the specific meaning of 'reconstruction' in these contexts, I will discuss how far all such reconstruction projects were challenged by the discontinuities and ambivalences in Marx's project of critique which MEGA⁽²⁾ made visible.

'New Readings' of Marx and the 'Reconstruction of the Critique of Political Economy' in the German debate

When Marx prepared 'Capital' in the 1860s, the workers' movement was rather weak. It was only in the late 1870s, and after Marx's death in the 1880s, that political parties of the working class became stronger and were recognized as 'Marxist' parties. Confronted with early forms of 'Marxism' by his son-in-law, Paul Lafargue, who reported him about some French 'Marxists', Marx reacted with his famous 'Je ne suis pas marxiste' – 'I am not a Marxist'.

That he not only criticized these specific French positions, but also the transformation of his critique into a 'system' can be seen in his 'Notes on Wagner': Commenting on a remark of Wagner, Marx maintained that he never created a 'socialist system' (Marx, 1989, p. 533). Nevertheless, the socialist parties of the late nineteenth century created such a system to satisfy their needs for simple explanations and propagandistic formulae. 'Marxism' as a comprehensive 'world-view' emerged, a 'doctrine' about which Lenin wrote with nearly religious admiration: 'The Marxist doctrine is omnipotent because it is true. It is comprehensive and harmonious, and provides men with an integral world outlook' (Lenin, 1913).

In accordance with Marx's denial to have created a socialist system, 'Capital' did not have, as a subtitle, 'A new System of Socialist Political Economy' but 'A Critique of Political Economy'. Marx's claim was to deliver a critique not only of certain theories but of an *entire science*, more precisely a critique of that science, which articulated the self-understanding of civil society. In traditional Marxism, this critical project was widely neglected or reduced to a critique of competing theories. Marx's critique of *categories*, his accentuation of *social forms* and *fetishism* played no important role. Instead of this 'Marxist political economy' (besides 'Dialectical' and 'Historical Materialism', the third main part of traditional 'Marxism') was constituted around a strongly *simplified* labour theory of value and a theory of exploitation similar to those of left-Ricardians during the 1830s. A remarkable exception to these simplified views was offered by Isaac Rubin, but his book on value theory which appeared in 1923 in the USSR (where it disappeared after he was arrested in 1931), was only translated into English and other languages in the 1970s.

While 'Dialectical Materialism' as a comprehensive philosophical system, and 'Historical Materialism' as a determinist and economistic theory of history, were heavily criticized since the 1920s by 'Western Marxism', 'Marxist political economy' remained widely accepted. Even elaborate texts presenting Marxian economics, such as Sweezy (1942), Meek (1956) or Mandel (1962), paid no (or only very little) attention to issues such as value form analysis, commodity fetishism, the Trinitarian Formula and so on — issues, which show the *differentia specifica* of Marx's value theory as a critique of political economy.

It took until the 1960s for this view to change. With the background of protests against the US war in Vietnam, and the students' movement, a new reading of Marx began in various Western countries, opposing authoritarian Soviet 'Socialism' as much as Western capitalism. The movements criticized not only the philosophical foundations of 'Marxism' but also traditional 'Marxist political economy'. The means and principal ends of these criticisms were rather different: take, for example, Mario Tronti and his 'operaistic' criticism of orthodox readings in Italy; Louis Althusser and his 'structuralist' views in France; or Hans Georg Backhaus and Helmut Reichelt in West Germany, who accentuated Hegelian dialectics as methodological foundations for the 'development of categories'. Also, in Eastern Europe, where an open discussion about Marx was much more difficult than in Western countries, we can detect some more elaborated views emerging in the 1960s; see, for example, Vitali Vygodsky (1967) in Russia, or Walter Tuchscheerer (1968) in East Germany.

In sum we can speak (in a broad sense) of a 'New Reading' of Marx, which started during the 1960s in many countries. These different approaches had two features in common: (1) they relied not only on 'Capital' but also on earlier, preparatory manuscripts; and (2) they stressed methodological questions. It was not only important, what was said by Marx, but also how it was grounded and in what ways his views developed (cf. Elbe, 2006, for a compact discussion of some of these new readings).

For the West German discussion especially two texts had an important impact. One text was the 'Grundrisse', first published 1939/41, and available since 1953 in a cheap East German edition. But only in the 1960s did it become widely discussed, first in Schmidt (1962), then, in Rosdolsky's commentary, with its influential introduction stressing the Marx-Hegel relation and the importance of the 6-book plan with its notion of 'Capital in General' (Rosdolsky, 1968).

The other text was the section on commodity in the first edition of 'Capital', where value form analysis was treated in a rather different way than in later, better-known editions. The arguments seemed to be much more 'Hegelian', and thus the first edition was seen as the 'missing link' between the 'Grundrisse' and later editions of 'Capital'. Between 1966 and 1977, 90,000 copies of this text (Marx, 1966) were sold (numbers given at the imprint of the book). Other texts such as 'Results of the immediate production process' were added, also reprints of a number of older contributions appeared, such as Rubin's book.

In the late 1960s and in the 1970s, the West German debate on 'Capital' was focused on methodological questions such as the relation between the 'dialectical presentation of categories' in 'Capital' and Hegelian dialectics, the original 6-book-plan and the scope of 'Capital', the character of 'critique' and of 'value theory' and so on. These questions were addressed by considering the making of 'Capital'. This implies investigating the role of the 'Grundrisse', 'Theories of Surplus Value' and so on, in the development of central concepts, as well as considering the differences between the first and second editions of 'Capital', Commentaries on the 'Grundrisse', 'Theories of Surplus-Value' and the first chapter of 'Capital' were published, as well as a huge number of texts on the relation between Marx and Hegel.

Speaking simply, one could see two poles in these discussions. One pole tried to modernize and adjust traditional Marxism. The other pole consisted of different attempts to come to a 'reconstruction' of Marx's critique of political economy. According to this approach, Marx's work should be freed of misleading traditional interpretations. Its real but *hidden kernel* should be reconstructed from various manuscripts, because 'Capital' was recognized as being deeply incomplete — not only with regard to the field of investigation, but also in explicating its own methodological foundations. In this context, 'reconstruction' meant new construction only in relation to problematic traditional views, but not in relation to Marx's own work. Regarding Marx's own work, 'reconstruction' meant *to reveal the hidden logic, the covered inner coherence of his work*. The undisputed presupposition of the differing reconstruction attempts was that such an inner coherence existed.

The main issues concerning value, capital, and the structure of Marxian theory have been:

- the development of Marx's theory, levels of abstraction, the status of certain manuscripts ('Theories of Surplus-Value' as the fourth volume of 'Capital'?) and especially the question of how far the 6-book plan and the concept of 'Capital in General' was relevant for 'Capital';
- the motion behind the order and development of categories: dialectical development of notions or an abstract presentation of historical evolution; related to this point was the discussion of Engels' concept of 'simple commodity production' as opposed to Marx's concept of 'simple circulation';
- following the influential work of Sohn-Rethel (1970, 1978) the nature of abstraction in 'Capital' was debated: abstraction not as the outcome of cognitive action, but as 'real abstraction', inscribed in a certain social practice.

Further issues were closely related to these discussions:

- the so-called '*Staatsableitungsdebatte*', in which, at a high level of abstraction, state theory should be linked to critique of political economy by the development of categories;

- the discussion of world market theory, also at a high level of abstraction, using categories such as 'modification of the law of value', which can be found in Volume I of 'Capital'.

There is no space here to sketch these discussions. I will touch only on one point, the Marx-Hegel relation. During the early and mid-1970s, many books and articles appeared, attempting to follow the Hegelian traces in Marx's critique. Many variants of how Marx 'applied' dialectic logic, which parts of Hegel's book on 'Logic' was the decisive one, and so on, were discussed. The issues were rather similar to debates in the English-speaking world since the late 1980s (cf. the contributions of Chris Arthur, Tony Smith, Geert Reuten and others). But also some studies appeared, which, via a detailed investigation of the structure of Marx's presentation, questioned the idea that one can find an application of Hegelian logic, or a mimic of Hegelian lines of argumentation in 'Capital'; see especially the rather different works of Kocyba (1979) and Schrader (1980). For me, the most plausible conclusion was the following: from Hegel, Marx gained a precise *perception* of the difficulties of presentation (which led in some cases to similar formulations), but regarding Hegel's notions and lines of argumentation themselves, there is no *application* (cf. Heinrich, 1986, 1999).

In West Germany, the intensive discussions of the 1970s were driven by expectations of a speedy political and social change. The discussions about Marx became much weaker when these exaggerated hopes were disappointed. Instead of a self-critical discussion of such expectations, the image of a 'crisis of Marxism', which originated in France under rather different conditions, was broadly accepted and led many former adherents to abandon Marxian theory. Therefore the critical edition (Marx-Engels Gesamtausgabe: MEGA⁽²⁾), which began in 1975, came too late for the broad discussions in West Germany. MEGA⁽²⁾ had an impact in the 1980s, but in the meantime, discussion of Marx had tapered off.

To some degree, a reverse of this picture can be observed in East Germany and the Soviet Union. While there was less discussion during the 1970s, intense work on MEGA⁽²⁾ led after the late 1970s to increasingly elaborate contributions. In East Germany especially two important research groups emerged, one in Halle, around Wolfgang Jahn, and one in Berlin, with Rolf Hecker, Jürgen Jungnickel, Carl Erich Vollgraf and some others. The group around Jahn also had a kind of 'reconstruction' project in mind (cf. Jahn, 1992). They tried to rebuild Marx's critique of political economy along the lines of the original 6-book plan, and as in the West German debate, they presupposed a coherent but hidden kernel of Marx's critique.

In East Germany, MEGA⁽²⁾ also stimulated discussions about method and presentation, which had an impact even at the textbook level. The last textbook on 'Political Economy of Capitalism and Socialism', which appeared in 1988, abandoned Engels' concept of simple commodity production, which had prevailed for decades (cf. Hecker, 2002, p. 89). In the 1990s, the East German research groups became victims of German reunification. None of the institutions in which discussions took place survived the 'evaluation' by the

West German academic bureaucracy. In the early 1990s, even the continuation of MEGA⁽²⁾ was in doubt (Marxhausen, 2006, gives an overview of the adventurous history of MEGA⁽²⁾ both before and after German reunification). But MEGA⁽²⁾ was able to survive under the new conditions, and its publication of Marx's original manuscript of Book III of 'Capital' inspired

new discussions, both about the relation between Marx's original text and Engels' edition, and about the crucial issues of Book III, such as the theory of crisis, or the theory of interest and credit, which were shown in a new light by the original manuscript (cf. Vollgraf and Jungnickel, 1995; Heinrich, 1996/7).

The critical edition of the works of Marx and Engels MEGA⁽²⁾

The MEGA⁽²⁾ of the 1970s was the second attempt at publishing the complete works of Marx and Engels. The first MEGA began in the 1920s as a German-Russian project. Fascism and Stalinism prevented it from continuing.

Both editions aimed to publish all writings, manuscripts and letters of Marx and Engels, following the principles of 'critical' editions. While older editions of important works followed the 'last' edition prepared by the author or, in the case of unpublished manuscripts, searched for the author's intentions and tried to present an almost-ready work, critical editions try to publish what has been passed down in its original shape and language. Editorial interventions such as correcting or amending the text, reordering or structuring the material should not appear, but if they cannot be avoided, they are to be documented in the editorial notes which accompany all critical editions.

The new MEGA⁽²⁾ is in this respect stricter than the old one, as the texts are really published in the form that the manuscripts were received, while in the first MEGA some manuscripts, such as the 'Economic-philosophical Manuscripts' or 'The German Ideology', were reordered. Also, the new MEGA⁽²⁾ includes the complete excerpts, rather than only parts of them, and furthermore, not only the letters that Marx and Engels wrote, but also the letters they received, have been published. By the end of 2008, 61 volumes had already appeared; the complete MEGA⁽²⁾ will encompass about 120 volumes.

Every volume is made up of a book with the text and a separate book with the editorial index, which depicts the emergence of the manuscripts and the ways they have been passed down, includes all editorial information, variants of the texts and detailed descriptions of material witnesses (kind of paper, colour of the ink used, and so on).

Following the principles of critical editions, attention is drawn to the process of the emergence and development of a text, and in many cases it becomes obvious that there is no final work. It also becomes clear that, for unpublished drafts and manuscripts, the search for the editorial form which 'the author himself wanted' is like chasing a phantom. In some respects, a critical edition resembles what Michel Foucault (1969), in a broader context, called an 'archaeology of knowledge', where theories are handled not as 'documents' (which seemingly speak for themselves) but as 'monuments' (which do not speak for themselves). To some degree, the MEGA⁽²⁾ treats the texts of Marx and Engels in such a way, and through this a much better foundation for a discussion of these texts is provided. Understanding monuments cannot be reduced to the simple question of reading, claiming a good reading for oneself and accusing authors with a different interpretations of conducting a bad reading. Dealing with monuments is an open process which takes place repeatedly. It is not a passive perception of given textual entities because no text is unambiguous, but rather an *active process of construction* depending on changing political and discursive conditions, which influence discussions, the directions of attention, the problems which were seen as decisive,

and so on.

The new MEGA⁽²⁾ delivers a mass of new insights and treats many difficult editorial problems in an excellent way. The edition of the extremely complex (and until now not translated) manuscript '*Ergänzungen und Veränderungen*' for example (we shall come back to this text later), is a masterpiece of editorial work. I stress this point because the critical remarks which will follow do not change my high appreciation of the quality of the MEGA⁽²⁾.

One problem is caused by the division of the MEGA⁽²⁾ into four sections (works other than 'Capital'; 'Capital' and preparatory works; letters; excerpts), which can result in a misleading separation of studies. The division sets up certain boundaries, although all the texts are interconnected. In section II, we find 'Capital' and preparatory manuscripts, which were written from 1857 onwards. In some respects it makes sense to start in 1857, when something new began, which is not at the same level as the 'Economic-philosophical manuscripts' of 1844 or 'The Poverty of Philosophy' of 1847. Marx himself said (in the preface of 'A Contribution to the Critique of Political Economy') that in 1850 he made a new beginning with his studies after moving to London. But what he produced there at first were excerpts (published in section IV of the MEGA⁽²⁾) and the short text 'Reflection' (1851). 'Einleitung' (1857) and 'Grundrisse' (1857/58) are based on these excerpts. Simultaneously with the 'Grundrisse', Marx wrote a lot of newspaper articles (to be published in section I of the MEGA⁽²⁾) and letters (published in section III), some concerning economic issues. Furthermore, he prepared important collections of material; namely, the still unpublished 'book on crisis' (cf. Block and Hecker, 1991), which will appear in section IV. All these texts must be studied together and not separately. As readers, we may not confuse the *editorial division* with a kind of *intrinsic order* of the body of texts.

It may be that an extensive edition such as the MEGA⁽²⁾, because of the huge mass of texts, cannot avoid such problems of ordering. But another difficulty could have been avoided.

Section II of the MEGA⁽²⁾ is named '*Das Kapital" und Vorarbeiten*' ('"Capital" and preparatory works'), and in the introductions to several MEGA⁽²⁾ volumes we read of the 'three drafts of "Capital" ' — referring to the 'Grundrisse' 1857/8, the 'Economic Manuscript of 1861-63', and the 'Economic Manuscript of 1863-65' — a labelling which has meanwhile spread widely.

But this labelling is not a pure *description*, it implies a certain *judgement*, and a judgement which can be questioned. It is presupposed that 'Capital' was the aim from 1857 onwards, and all the major drafts were steps towards this aim. And it is further suggested that, after writing the 'three drafts of "Capital" ' Marx published Volume I of 'Capital' as a final result, followed by Engels' edition of Volumes II and III, which are also final. In this view, we have a clear line of development, and a clear distinction between drafts and the final work. But all this is by no means clear cut.

Continuity and discontinuity in the development of Marx's critique of political economy

The above-sketched view (for which some precedent exists) presupposes a *strong continuity*, which structures the field of possible questions about the nature of this development.

Roughly speaking, two contradicting positions may be articulated:

1. The consecutive drafts show a development towards greater perfection in analysis and presentation, because of deeper research.
2. The consecutive drafts show a development which leaves some more elaborated parts behind; in some respects this is a development leading to greater imperfection, because of Marx's attempt to popularize his presentation.

In the German debates, both lines of argumentation can be found. The first view belongs to the core of the 'traditional' position, for which a 'reconstruction' in the sense explained in the first section of this chapter is not necessary at all. The most distinguished representatives of the second view are Backhaus and Reichelt. 'Reconstruction', then, means to collect and maintain what has been lost, and to reread the later texts in the light of the earlier ones. But with the actual materials already provided by the MEGA⁽²⁾, a picture quite different from the simple relation between 'preparatory studies' and 'Capital' that is suggested by speaking of 'three drafts' of 'Capital', seems to fit much better.

During the 1850s, Marx always planned to write a comprehensive critique of political economy, but this critique was far from having a definite shape or structure. Writing 'Einleitung' in the summer of 1857 was the first attempt to articulate methodological problems and the structural needs of this critique. 'Einleitung' is not an introduction to the 'Grundrisse'; it is an introduction to this planned, but rather vague, work. Many authors see in 'Einleitung' Marx's mature conception of method, but it is rather the 'first' (in his mature period) than the 'last' word on method. The often quoted 'method of advancing from the abstract to the concrete', is much too vague to describe the complex way in which Marx actually argued in Volume I of 'Capital' some ten years later.

The 'Grundrisse' itself does not have a definite starting point; the manuscripts are not 'planned' they developed out of a discussion of a book by Darimon. They were driven by Marx's expectations of a near crisis (which did take place) and related revolutionary movements (which did not take place). In the 'Grundrisse', simultaneously with the presentation of a certain *content*, Marx had to form the *structure* of his presentation, which opens up many methodological questions. Therefore, the 'Grundrisse' is not really a draft for a work that already has a detailed shape; rather the 'Grundrisse' shows how this shape is emerging. As we know, the result was the 6-book plan (that is, to present the 'Critique of Political Economy', which was the title of the whole project, in books on capital, landed property, wage labour, the state, foreign trade, the world market) and the distinction between 'capital in general' and 'competition of many capitals'. Therefore, the period from the summer of 1857 to spring/summer 1858 can be considered as the *formative period* for the planned Critique, and the 'Grundrisse' as the text in which this formation took place.

In the next period, Marx tried to *realize* this project. We can already find the very first step at the end of 'Grundrisse': the short text 'I. Value'. The next steps are the 'Urtext' (1858) and the published book *A Contribution to the Critique of Political Economy. Part One* (1859), where Marx announced his 6-book plan to the public and also used 'capital in general' (for the first and only time) as a heading in a published work. Furthermore, Marx included the history of political economy in his presentation: each category should be followed by its history in economic thinking. But even in *A Contribution ...* we can find conceptual revisions: the

sections on 'the law of appropriation in simple circulation' and on the 'transition to capital', which in the 'Urtext' were the two last sections of the chapter on money, have been omitted.

After a break of two years, Marx continued his project by writing, as a direct sequel to *A Contribution ...* the huge 'Economic Manuscript of 1861-63' (about half of which was devoted to 'Theories of Surplus-Value'). In this manuscript Marx tried to follow his original plan, but also a number of serious revisions took place. One important example is the way in which Marx viewed economic crisis. In a few pages in the 'Grundrisse' (and only there) we can find something like a theory of a final breakdown of capitalism. At other places in the 'Grundrisse', Marx also stressed the destructive features of crisis. This fitted with his expectation at the time that a deep crisis will bring revolutionary uprisings. But in 1858 the crisis vanished very quickly without inspiring any revolutionary processes, and furthermore it improved accumulation possibilities and strengthened capitalist development. This experience deeply influenced Marx's further treatment of crisis theory, and especially he questioned the position crisis theory should have in the development of categories.

Already during his 1861-63 attempt to conduct his plan, outlines of a changed project emerged. In a letter to Kugelmann from 28 December 1862 (Marx and Engels, 1985, p. 435), Marx mentioned for the first time the new title: 'Capital'. He described it as continuation of *A Contribution ...* but simultaneously a 'self-sustaining' work dealing only with 'capital in general'. At this time, Marx seemed to realize that he would not be able to finish his 6-book plan and therefore decided just to present the basics. But in the following months a deeper transformation must have happened. After finishing the '1861-63 Manuscript' in the summer of 1863, Marx never again mentioned 'capital in general': neither in manuscripts nor in letters nor in published texts. The notion, which was so important from 1857 to 1863, and often used in different types of texts, just vanished. What this exactly means has been heavily disputed during the past decades. On the one hand, it was argued that the concept 'capital in general' is still structuring the presentation in 'Capital', but there was no consensus on how far 'capital in general' reaches: only to the first two books, or do parts or even the whole of Book III also argue at this level? On the other hand, it was argued that Marx changed his structural concept and in fact abandoned 'capital in general'.

In an article (Heinrich, 1986), I argued that, under the heading 'capital in general', Marx wanted to present a certain *content* (as the drafts for the content of the section on capital in general clearly show, the categories from value to profit and interest — categories which articulate all that, which 'appears' in the competition of many capitals) at a certain *level of abstraction* (abstraction from the movements of many capitals): what is appearing in this movement should not be explained by using this movement. This certain *combination* of content and level of abstraction is constitutive of the division between 'capital in general' and 'competition'. But in the '1861-63 Manuscript' (which MEGA⁽²⁾ has published for the first time in its entirety) Marx had to recognize that this double demand could not be realized: to deal with interest, which according to Marx's plan should be the last category of 'capital in general' (cf. for example, Marx's letter to Lassalle of 11 March 1858: Marx and Engels, 1983, p. 286), is impossible without developing the general rate of profit, which presupposes the competition of 'many capitals', and the presentation of the circulation process already needs to deal with different types of capital. Marx had to abandon the *concept* of 'capital in general', and

therefore the word also vanished. The methodological axis of the new project is the relation of *individual capital* (a general concept not to be confounded with the concrete single capital appearing in competition) and *total social capital*, a relation which Marx analysed in several steps at different levels of abstraction.

So, during 1863 and 1864 a second project of critique was born, named 'Capital', which was to consist of four books, three theoretical ones and a fourth dealing with the history of economic theory (Marx also abandoned his original plan to present the history of economic theory step by step for each single category). Marx not only never again mentioned 'capital in general', but he also avoided saying anything about his original 6-book plan; in 'Capital' he only mentions 'special investigations' lying outside the scope of 'Capital'. This scope was defined as presenting 'the internal organization of the capitalist mode of production, its ideal average' (Marx, 1894, p. 970). This 'ideal average' includes a treatment of competition at an abstract level, but as Marx also stressed, not the 'actual movement of competition'. Key issues of the originally planned books on wage labour and on landed property were nevertheless included, so it seems plausible that 'Capital' replaces the first three books of the 6-book plan, but with substantial differences in the methodological approach of presentation.

Considering all these changes, we cannot judge that the subsequent 'Economic Manuscript of 1863-65' is the *third* draft of 'Capital': it is the *first* draft of this new project named 'Capital': put precisely, the first draft for the three *theoretical* books of 'Capital'. For the fourth book, there is not even a draft: 'Theories of Surplus-Value' follows a different concept, dealing only with the history of one category, although it includes a lot of digressions. A draft of Book I was written in 1863/4 but is now lost, with the exception of the last chapter, 'Results of the Immediate Process of Production'. For Book II we find in the '1863-65 Manuscript' a complete presentation. Engels, however, when preparing Volume II of 'Capital', did not use this oldest manuscript. After a Russian translation in 1974, it was published for the first time in its original language in MEGA⁽²⁾ II/4.1 in 1988. For Book III, the so-called 'main manuscript' originated in 1863/4, it is the only nearly complete version, and Engels used mainly this text when editing Volume III of 'Capital'.

Based on this *first* draft of 'Capital', Marx began in January 1866 to write the text for Book I, which was published in 1867. But this publication was the result of a revision of the first draft. The published text did not include the chapter on the 'Results ...'. But it did include an extensive chapter on 'Commodities and Money', extending the presentation of *A Contribution ...* instead of giving a short resume as an introduction, which was Marx's original plan. Furthermore, during the printing process, Marx amended the 'dialectical' presentation of the value form in chapter 1 by inserting a 'less dialectical' version as an appendix to the volume.

Marx assumed that after preparing Book I for printing, he would be able to finish Books II and III quickly. Both books were to appear in the second volume of 'Capital'; and then the third volume with Book IV, the history of the theory, would follow (this is announced in the Preface of Volume I). From 1867 to 1871, shorter manuscripts for Book III, an extended manuscript for Book II (the so-called 'manuscript II' of Book II) and some shorter manuscripts for Book II were originated. But Marx's hope to finish quickly was not fulfilled: as he wrote in a letter to Danielson dated 13 June 1871 (Marx and Engels, 1989, p. 152), he thought that a complete revision of the manuscript (meaning the 1863-65 manuscript) would be necessary before he

could publish Books II and III. In the 1867-71 manuscripts for Books II and III he undertook this revision, so that these texts, together with the first edition of Volume I, constitute a new, *second draft* of 'Capital'.

This process of reworking was stopped suddenly by the announcement by the publisher in late 1871 that a second edition of Volume I should be published in 1872. Marx therefore started to revise Book I. With this, a new (and final) period of reworking began, at first centred around Book I, when Marx was preparing both the second German edition and the French translation, which appeared in 1872-75. After 1874, some manuscripts for Book III were written, and after 1877 some important manuscripts for Book II.

When preparing the second German edition of Volume I, Marx eliminated the double presentation of the value form in chapter 1 and in the appendix. This reworking was done in the above-mentioned manuscript '*Ergänzungen und Veränderungen*', which shows not only how Marx searched for a proper presentation, but also includes commentaries on his presentation which cannot be found in any published text. These considerations are especially important in understanding his concept of 'value-objectivity' [*Wertgegenständlichkeit*]. In the next section I will come back to this manuscript.

In the second edition of 'Capital', value form analysis follows mainly the appendix of the first edition, which was clearly a popularization: in the Preface of the first edition, Marx recommended the appendix version to the reader 'who is not exercised in dialectical thinking' (cf. Marx, 1867, p. 12). Marx was very conscious that something important was lost in this revision. For the second edition of 'Capital', he retained the Preface to the first edition, but quietly erased one important sentence. Comparing *A Contribution...* with 'Capital', in 1867 he wrote about his presentation of value form analysis: 'It is difficult to understand, because the dialectics is much more precise than in the first presentation' ('*Sie ist schwerverständlich, weil die Dialektik viel schärfer ist als in der ersten Darstellung*': Marx, 1867, pp. 11-12). Removing this sentence in the second edition shows that Marx did not consider any longer the dialectics of value form analysis to be 'much more precise'.

In this respect, Backhaus's thesis about a tendency towards popularization, in which some clarity is lost, is quite right. But it is an exaggeration to stress *only* this tendency, even in the case of value form analysis, where the loss in precision is rather obvious. Here, among other problematic changes, Marx omitted the fourth 'paradoxical' value form (which can be found in the presentation of chapter one of the first edition) and substituted it with the 'money form', which has no difference in *form* compared to the 'general form of value'. The only difference is produced by the *social action* of the commodity owners. Including the money form means not only that the road of strict 'form-development' is abandoned, but above all the difference in the levels of presentation of chapter one (analysis of the commodity form) and chapter two (analysis of the social actions of commodity owners) is blurred. As a consequence, in many discussions, the status and aim of chapter two remained rather unclear. When money was already the result of value-form analysis in chapter one, why have a second chapter, which also presented money as a result?

Although we observe certain losses by such reworking, the implications are not so straightforward. The appendix also includes some developments (for example, we find here

for the first time a very clear presentation of the 'peculiarities of the equivalent form'), and the presentation in the second edition includes some improvements. In sum, we have three presentations of the section on value form, and none of them is definitely the 'best one'. All three published presentations and, just as important, at least some crucial arguments of the reworking manuscript '*Ergänzungen und Veränderungen*', must be used to gain a complete understanding of value form analysis (see Heinrich, 2008).

For the French edition of Book I, Marx carried out further revisions and extensions, mainly in the section on accumulation. Among other issues, he stressed the connection between accumulation, centralization and credit, considerations which had an important impact on the content of Book III, where the section on credit was still rather incomplete. But in this last period, in addition to some smaller manuscripts dealing with parts of Book III, only one bigger manuscript about mathematical relations between the rate of surplus value and the rate of profit emerged (published in MEGA⁽²⁾ II/14). However, between 1877 and 1881, Marx wrote some important manuscripts for Book I, which will be published for the first time in MEGA⁽²⁾ II/11.

The 1870s were not only a period of further reworking: new issues of interest also occurred. One of these issues was Russia. Marx even learned Russian in order to read Russian economic texts and statistical reports. Another important issue was the development of the USA.

Before the 1870s, Marx was also interested in the USA, but mainly in its political development (cf. his remarks in the Preface of 1867). In the 1870s, the economic development of the USA became increasingly important to him. In a letter to Danielson of 15 November 1878 (Marx and Engels, 1991, p. 343), Marx wrote that, at that time, the USA was the most interesting country for an economist, especially in the period between 1873 and 1878. In the Preface of Volume I, Marx had considered England as the 'locus classicus' for the capitalist mode of production. It seems that at the end of the 1870s Marx saw the USA, with its extensive system of banking and credit, and the enormous concentration and centralization of capital, as being at least equal in importance to England, perhaps even as a new 'locus classicus'. This increasing importance of the USA would have had a great impact, and not only on Book III.

Book I would probably also have been altered in some respect. In sum, we can say that during the 1870s, the attempts to finish 'Capital' as well as the process of investigation continued.

We do not know which revisions Marx would have made, and in which ways he would have handled the still unsolved problems of the manuscripts. But we know that Marx himself was convinced that a fundamental reworking, even of the already published Book I, was necessary. At the end of 1881, when Marx was informed that a third edition of Volume I would be necessary soon, he intended to propose to the publisher to print only a limited number of copies, with minor alterations, because he wanted to alter and adjust Book I in a fundamental way (see his letter to Danielson, 13 December 1881 in Marx and Engels, 1992, p. 160).

According to an improved dating, the 'Notes on Wagner' could have been written in 1881, making them possibly a part of Marx's intended plan to rework Book I (cf. Kopf, 1992).

Summarizing the previous arguments, we can distinguish two different projects: a 'Critique of Political Economy' in six books and 'Capital' in four books. After a preparatory period in the

1850s, there are five different periods of the emergence and attempted realization of these projects, resulting in five different bodies of text (including drafts and published texts), two drafts for the first project and three drafts for the second, as sketched in Table 5.1. In the last column I add some information regarding value theory to give at least a few hints of what development of theory took place. Further important changes can be found in other fields such as accumulation, circulation or crisis, but it is impossible to describe them all in only one table.

Table 5.1 Marx's economic manuscripts 1850-81

Year	Texts (Unpublished)	Texts (Published by Marx)	General character of the peroid	Value theory
1850-53	<i>London notebooks</i> (including 'Reflection?')	–	Preparatory period	Increasing critic of Ricardo's theory of value and money
1854-1857	<i>Excerpts on Political Economy</i>	–	–	–
1857-1858	First Draft of 'Critique of Political Economy' <i>Introduction Grundrisse Excerpts</i> (especially: <i>Book of the Crisis of 1857</i>)	–	Formation of this <i>first project</i> : 6-book plan and 'Capital in general'/ competition of many capitals as structural principle First attempt to realize this project	<i>Grundrisse</i> : Transition from value to money (several attempts); transition from money to capital (first attempt)

After Marx's death, Engels began to edit 'Capital', and in 1883 he published the third German edition of Book I, including many of the changes Marx had made for the French translation. But Engels did not take all the changes into account, so a *new version* of Book I was born: the third German edition (as well as the English translation) was compiled by Engels and it is not completely identical with any edition which appeared in Marx's lifetime. In 1890, Engels published the fourth German edition, with some minor changes, and this edition, the last supervised by Engels, served as a standard edition in Germany and as the basic text for many translations.

Book II of 'Capital' appeared in 1885. Engels put it together from several manuscripts written between 1868 and 1881; Book III appeared in 1894, the main source for this being the manuscript written in 1865. The publication of the original manuscript of Book III in MEGA⁽²⁾ II/4.2 in 1993 showed that Engels, although he tried to preserve the main lines of argumentation, made extensive interventions: he structured the text by dividing it into chapters and subchapters, giving them titles and subtitles, reordering the material, dropping some minor parts and changing the original formulations of Marx in nearly every sentence.

These points are not stressed because I want to accuse Engels. Without him, Books II and III would probably never have been published. What he did was the best he could have done in the circumstances. But nevertheless we have to compare Marx's original manuscripts with Engels' edition. By his interventions, Engels facilitates reading of the text, but at the same time he blurs over the fact that in Marx's original manuscripts many questions were not answered definitively. Engels not only in many points decided how to deal with such questions, but for the reader it was not always clear that there had in fact been a question at all (cf. for the problems of Engels' edition, Vollgraf and Jungnickel, 1995; Heinrich, 1996/7). For example, Engels decided to structure Marx's considerations of crises which follow his presentation of the law of the tendency of the profit rate to fall. Engels introduced all the headings and subheadings, and reordered and shortened the text, so that the reader gets the impression that here we find the kernel of Marx's theory of crisis. Although the theory is not complete, one assumes that Marx had in mind a strict connection between the law of the profit rate and crisis theory. But this strict connection is an editorial artefact: in the original manuscript things are much less clear. Engels' solution is one *possible* solution, but not the only one. Similar problems will be recognized when the original manuscripts for Book II are published.

When we compare Marx's original plan for 'Capital' (consisting of three 'theoretical' books and a fourth book on the history of theory) with the three volumes of 'Capital' as we know them, then at least three points are worth mentioning:

1. The fourth book is missing completely. 'Theories of Surplus-Value' is definitely not a draft for this book. Probably the importance of the non-existence of this fourth book is highly underestimated. In traditional Marxism, the difference between Marx's critique of political economy and classical political economy is widely reduced to surplus value, exploitation and crisis theory. The impact of value form analysis, the role of money, fetishism, and the Trinitarian Formula are to a large extent neglected. Apart from anything else, this is also a consequence of the missing fourth book. This book would not have been just an addendum to the three theoretical books; it would probably have been an important key to a better understanding of the theoretical arguments themselves.

2. Nowadays none of the three theoretical books exist in a form given by Marx himself. Every volume (even the first) was given its final shape by Engels. This does not mean so much for the first volume, but for the other two Engels' interventions had a considerable impact on the structure and content of the argument. In some places, Marx's original argument is shifted to some degree; while in others a certain 'openness' of the original text (certain unsolved problems) is closed in a definite way by Engels without making this clear to the reader.

3. The three volumes of 'Capital', as they are used today, are based on texts which were written at different periods, in which Marx had different views and conceptual ideas on some problems:

- Volume I is a combination of the second German edition of 1872/3 and the French edition of 1872-75 (according to Table 5.1, belonging to the *third draft* of 'Capital');
- Volume II is a compilation of several texts written between 1868 and 1881 (combining texts from the *second and the third drafts* of 'Capital');

- Volume III is based on the 'main manuscript' for Book III, written in 1864/5 (belonging to the *first draft* of 'Capital').

In short, we can say, that 'Capital' is not only unfinished, but the three published volumes do not even constitute a homogenous entity. Volume III in particular falls behind the level of reasoning which was reached in the reworking of Book I and in the later manuscripts for Book II.

Using all the material provided by the MEGA⁽²⁾, we can say that, in a strict sense, a three-volume work 'Capital', written by Marx does not really exist. The 3-volume work that is well-known is an editorial artefact (similar to Max Weber's main work '*Economy and Society*'). In this respect, the MEGA⁽²⁾ has contributed to a certain 'deconstruction' of 'Capital'. I stress this point because it makes clear that a lot of the problems in 'Capital' remain open (what can be shown in detail). There are not only problems of presentation or of unfinished reasoning: in many cases, such as with crisis theory or the theory of banking and finance, even basic conceptual problems are unsolved.

Any project of 'reconstruction', in the sense of revealing a certain core of textual foundations, to be used as a main source for uncovering the coherent kernel of Marx's critique, must fail when we take into account the totality and the inner connections of the texts passed down.

Ambivalences in basic notions

Besides the uneven level of development of the texts constituting 'Capital', there is another problem: we can find ambivalences even in basic notions such as abstract labour, value and money. Ambivalences and unclear points may be found in any complex text, so this is not extraordinary. But these ambivalences are of a specific nature. They result from the peculiar character of Marx's critical project, which is as Marx stated in his letter to Kugelmann on 28 December 1862 (Marx and Engels, 1985, p. 435), the 'scientific attempt' to 'revolutionize a science'.

A scientific revolution means a radical critique of the existing categories, a break not only with single theories, but also with the theoretical field in which different theories of the old science are rooted. As we know from the history of the sciences, an author who inaugurates a scientific revolution does not do it all at once in a perfect way. At some points, Marx stuck to the theoretical field which he broke with at the same moment. These two sides are not clearly separated. We cannot distinguish them, for example, along the line of chapters. These two sides constitute two discourses. Roughly speaking, one can distinguish a substantialist and naturalist approach to value (belonging to the theoretical field of classical political economy, though providing in many cases a considerable improvement over the reasoning of both Smith and Ricardo) and a social and monetary approach (which presents a real break). Both discourses interfere and give not only the basis for a variety of interpretations; above all this interference causes specific problems in the argumentation of Marx —as in, for example, the well-known 'transformation problem'. While these problems are already noticeable in the three volumes of 'Capital' as we know them, the MEGA⁽²⁾ also provided new insights in this field. In the following pages I will provide some brief hints about these rather complex problems.

Abstract labour

The ambivalences begin with the notion of abstract labour. Marx seems to introduce this concept at the beginning of 'Capital' as an improvement of classical political economy: the distinction between the two factors of the commodity — use-value and value — is complemented by the distinction between two features of commodity-producing labour — concrete and abstract labour. By relating abstract labour to the spending of 'human brains, muscles, nerves, hands etc.' (Marx, 1890a, p. 134) and stressing that value creating labour is labour 'in the physiological sense' (Marx, 1890a, p. 137), Marx not only connects abstract labour to natural features which might characterize any form of labour but which do not help to characterize abstract labour (as Rubin has already noted); by such formulations he also poses the abstraction of abstract labour as the attribute of every labour process. But, as Marx stresses, otherwise abstract labour is not such an attribute. The real existence of labour is always concrete, and what we can observe is always a certain mode of concrete labour, no matter if it is the boring labour at an assembly line or the labour of a goldsmith. Under certain social conditions, labour 'counts'

not only as the concrete labour we can observe, but also as 'abstract human labour': it is an abstraction, as Marx stressed against Smith, 'forced' by exchange.

But not by any exchange, in a strict sense only by the exchange of commodities in a society, 'in which the capitalist mode of production prevails'. Only by this kind of exchange are the averages made possible which constitute 'socially necessary labour time' in its double meaning (expressing technological conditions as presented in chapter one, and social solvent demand as expressed in chapter three of 'Capital'; cf. Marx, 1890a, p. 202).

A further point is only made clear in an indirect way by Marx when he stresses, at the beginning of chapter three, that not labour time but only money can serve as measure of value. After the distinction between concrete and abstract labour, we should also make the distinction between concrete and abstract labour *time*, which Marx failed to do explicitly. What is measured by clocks is always 'concrete labour time', the time period spent on certain concrete labour. Abstract labour needs abstract labour time as a measurement, but this abstract labour time is a social result, which cannot be measured by a clock, so the only possible measurement is money. Therefore in *A Contribution ...* Marx could call money the 'immediate form of existence' ['unmittelbare Existenzform'] of abstract labour.

Value

When Marx speaks of 'abstract labour' as the 'substance' of value, we have to ask of 'substance', in which sense? We can distinguish a substantialist and non-substantialist meaning of substance. A *substantialist theory of value* relates value to a substance found in a *single* commodity. Value would then be an attribute of a single commodity, independent from other commodities and already determined by production. Such a substantialist view dominated in traditional Marxism.

In 'Capital' you can find such a substantialist approach, especially when Marx is discussing in the manuscript of Book III the transformation of values into prices of production: what Marx transforms here are 'Ricardian' values, values as single commodity attributes, which need no independent value form, and no money. In a strictly quantitative sense, the transformation which Marx presented failed, as he himself noted (cf. Marx, 1894, pp. 264-65), but without recognizing the consequences. A hundred years of debate showed the failure in many details,

and Steedman (1977) and many others draw the consequence, that value theory is 'redundant' for determining prices of production. But the value theory, which was shown to be redundant (and which a number of Marxist scholars tried to save by new transformation algorithms) was a 'Ricardian', non-monetary theory of value.

Before Marx's original manuscript was published, it was not clear whether Engels eventually produced such an impression through editorial changes. But after publishing the 'main manuscript' in MEGA⁽²⁾ II/4.2 it is obvious that it was Marx himself who used a non-monetary theory of value when discussing the transformation of values in prices of production.

Many authors also read the first four of five pages of Volume I of 'Capital' in such a way as a substantialist theory of value, and founded on such a reading a 'Marxist value theory', ignoring value form analysis. But even in these first pages we find the hint that abstract labour is not only a 'social' substance of value; it is also a 'common' substance. 'Common' has a double meaning: two objects can have something in common, because each of them has this attribute in isolation (such as, for example, a green apple and a green car) and we put them together (saying that they have in common the green colour), or they have something in common, such as, for example, two people who have a car as common property (neither alone is a car owner; only together do they Own a Car).

Especially in the manuscript '*Ergänzungen und Veränderungen*', Marx makes clear that value is 'common' in the second sense, so that we cannot speak of value as an attribute of a single commodity; we cannot even speak of a single commodity itself without relation to other commodities – and Marx also states that this insight is obscured in his own presentation. After referring to his presentation of coat and linen as objectifications of human labour as such, he wrote about this 'reduction':

Aber in dieser Reduktion wurde vergessen, daß keines für sich solche Werthgegenständlichkeit ist, sondern daß sie solches nur sind, soweit das ihnen gemeinsame Gegenständlichkeit ist. Ausserhalb ihrer Beziehung auf einander – der Beziehung worin sie gleichgelten – besitzen weder Rock noch Leinwand Werthgegenständlichkeit oder ihre Gegenständlichkeit als Gallerten menschlicher Arbeit schlechthin. (Marx, 1871-72, p. 30)

[But in this reduction it was forgotten, that none of it has such value-objectivity for itself, but each of it has it only in so far as it is a common objectivity. Outside their relation to each other – outside the relation, in which they are count as equal – neither coat nor linen possess value-objectivity or their objectivity as congealed human labour as such.] (My translation)

From this follows:

Ein Arbeitsprodukt, für sich isolirt betrachtet, ist also nicht Werth, so wenig wie es Waare ist. Es wird nur Werth in seiner Einheit mit andrem Arbeitsprodukt. (Marx, 1871-72, p. 31)

[A product of labour, considered isolated as such, is not value, nor is it a commodity. It only becomes value in its unity with another product of labour.] (My translation)

This has important consequences. Value is not only the expression of a social substance, it is

the expression of a substance which cannot exist in a single thing and which is not determined by production alone: it is the *expression of a certain connection of production and circulation*. The specific character of this substance is the reason Marx used a lot of metaphors when he wrote about it. These metaphors, such as 'phantom-like objectivity' (Marx, 1890a, p. 128) or 'purely fantastic objectivity' (*'rein phantastische Gegenständlichkeit'*, Marx, 1871-72, p. 32), are often neglected by readers. But they are not a question of style; they carry important information about this very specific *non-substantial* substance of value. This non-substantialist theory of value (which in the analysis of the value form is shown as a *monetary* theory of value, in so far as a universal value-relation between the labour products is only possible when an independent form of value — money — exists) contradicts the substantialist, non-monetary approach, which was used by Marx, when he presented the transformation of values in prices of production (cf. on this point, also Milios *et al.*, 2002, chapter 5).

Money and money-commodity

In 'Capital', Marx always presupposes that the money system is founded on the existence of a *money commodity*. In real exchange relations, the money commodity does not have to be present, it can be substituted, as Marx already analysed in chapter three of 'Capital'. But in Marx's view, the circulating signs are only substitutes for the money commodity, which serves as something like an anchor for the monetary system. Marx conceptualized his theory of money as if the *existence* of a *money commodity* would be absolutely necessary.

But the contemporary monetary system does not depend on a money commodity, neither legally (since the end of the Bretton Woods system), nor actually (there is no special money commodity: the fact that central banks still possess gold is a historical relic). Attempts of some Marxist scholars to show that gold also nowadays serves as a 'hidden' money commodity are not very convincing.

In his approach to credit theory in the 'main manuscript' of Book III, Marx several times recognized the money commodity as an obstacle to capitalist production and development. One can continue these considerations and demonstrate that a money commodity can only be necessary at a certain stage in the emergence of capitalism, but that a fully developed capitalism needs a monetary system which does not depend on a money commodity. Marx, however, did not recognize that the capitalist mode of production can also function without a money commodity. At this point, he confounded a certain historical stage of development (the gold standard) with the 'ideal average' he wanted to present (cf. Heinrich, 2006, pp. 302-05).

But is the necessity of a money commodity not demonstrated in value form analysis? Value form analysis is *form* analysis. It starts by considering the value relation of two commodities. Because we start with commodities, we also end with them. What was proved, was not the *commodity character* of money, but rather the necessity of the existence of the general equivalent *form*, which becomes the money *form* as a result of social action. But neither the general equivalent nor money was proved to be necessarily a commodity; this was just an unproved presupposition.

A quick counter-argument to this line of reasoning says that for measuring the value of a commodity a valuable thing, that is, another commodity is needed. But this would only be true if measuring value was an isolated act between a single commodity and money. But the

specific attribute of the general equivalent form is that a relation between the entire world of commodities is constituted; the expression and measurement of value is not the isolated act presupposed in this counter-argument.

A further point is important, which is stressed by Marx. The specificity of the general equivalent is not that it is something which bears value (every commodity has this feature); its specificity is that the general equivalent in its 'natural' form 'counts' as value. It is 'value as such' confronted by all the commodities, which are not values as such. In his presentation of value form analysis in the first chapter of the first edition of 'Capital', Marx illustrates this with a brilliant analogy. The general equivalent is a universal, but a universal which exists as an individual besides all the other individuals. It is, Marx wrote, as if besides the concrete lions, tigers, rabbits and so on, also 'the animal' would exist and be walking around (Marx, 1867, p. 37). Continuing this consideration (something Marx did not do), we can conclude, that 'the animal' cannot really exist as an individual besides the concrete lions, tigers and so on. There must be 'something', which 'counts' as 'the animal', which is a *representation* of 'the animal'. 'The animal' cannot exist, it can only be represented either by a certain animal or, for example, by a plate with a big A. The same holds for money: value as such can also only be represented, either by a commodity or by a symbol.

In sum, we can conclude that at the level of value form analysis and simple circulation there is no argument demonstrating the necessity of a money commodity. What is shown is the necessity of the money form. At this level of presentation, whether the bearer of the money form is a commodity or not must remain open, the level of presentation is too abstract to determine this. But at the level of interest and credit one can demonstrate (with the help of Marx's arguments but against his explicit line of reasoning), that in a fully developed capitalism money cannot be founded in a money commodity (cf. Heinrich, 1999, pp. 302-05).

From the above-mentioned ambivalences, other ambiguities derive, especially in the relation of money and capital, and in crisis theory (cf. Heinrich, 1999), but here is no space to discuss these points.

Understanding Marx's critical project

When Engels edited Volume III of 'Capital' in 1894, the three theoretical books seemed to be nearly complete, and after Kautsky published 'Theories of Surplus-Value' (1904-08), the fourth book, the history of theory, also appeared to be available. In the following decades, with a very few exceptions, Marx's critical project was simplified to a 'Marxist political economy'. When in the 1960s and 1970s a new reading of Marx began, and the simplifying views were challenged, 'Capital' still appeared to be almost complete and final, despite being a sometimes unclear or overly popularized work. But it could be complemented above all by the 'Grundrisse', the big and in some aspects richer draft, so that a 'reconstruction' of the inner, coherent kernel of Marx's project seemed to be possible (an idea which was shared by different readings of 'Capital', whether or not they explicitly used such terms). But with all the texts the MEGA⁽²⁾ made available, the idea of such a coherent inner kernel, to be 'reconstructed', has been made questionable in two respects. On the one hand there is no clear difference between drafts and the final work — we have only differently developed drafts of a shifting, unfinished and incomplete project. And on the other hand we find a

number of ambivalences, even in basic notions which make different lines of interpretation and reasoning possible. Thus the MEGA⁽²⁾ contributes to a certain 'deconstruction' of widespread views about 'Capital'.

This deconstruction shows that understanding Marx's critique of political economy is a much more *constructive* task than a mere perception of a given work or a reconstruction of a hidden core. As a construction, such an understanding is not revealing the final truth about Marx's critique; it is an always unfinished, open and at every level a questionable process. Marx's critique presents itself as an *open* project, open in a much more fundamental meaning than was assumed in the past. It is not only open in that new phenomena of capitalism have to be analysed, it is also open and questionable in relation to the *categories* used for the analysis. This openness, however, is not to be confounded with arbitrariness. There are elements of a well-defined research project which cannot be removed, such as, for example, a (non-substantialist) theory of value. And furthermore this project is committed to a certain aim: to overcome capitalism. An aim which cannot determine the *results* of scientific research (any attempt to do so would only produce a kind of left vulgarism), but which can give rise to the directions in which decisive *questions* can be posed.

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